



# Juggling behind the scenes

BY C. GORDON TETHER

WHEN Labour MPs who take a Leader of the Opposition, Mrs. Thatcher, among the hundred or so prominent personalities who attended this year's annual meeting of the Bilderberg—an international group composed of super-capitalists and similarly powerful people which shrouds all its discussions in the strictest secrecy.

Their journey to a remote hillside village in Turkey—in company with such outstanding Britons as Sir Eric Royle, deputy chairman of the merchant banking house of Warburg and chairman of NEDC's new committee on finance for investment—attracted virtually no comment in the Press. And a subsequent attempt by a group of MPs to raise the subject in the House on the grounds that such "participations" are a matter of public interest was quietly headed off with the help of the contention that, as the meeting was private, it would not be appropriate for Parliament to talk about it.

## Dark subject

It can be argued that people occupying key roles in the functioning of our political, economic and financial system have no right to participate in clandestine international hobnobbing of this kind without being accountable in adequate degree for their actions to the nation at large. But let us suppose, for the sake of argument, that there really is nothing to hide. For, if this is the case, why do we see an attitude being adopted to attempts to get some light thrown on this dark subject which suggests that the reverse is the case?

If, for example, these affairs are not the occasion for behind the scenes "plotting" to advance such causes as world government—which is what "conspiratologist" critics allege—why did not the Chancellor of the Exchequer seize the opportunity provided by the MPs' request for information to make this abundantly clear? And it is worth noting that a statement which appeared in the Continental Press at the time of a recent meeting of the Tri-lateral Commission—a roughly parallel body to the Bilderbergers which was also to a significant extent "inspired" by the American Rockefeller family—described it as "a private organisation composed of industrial and business leaders, academics and think-tanks which is concerned with drawing up plans for the future of humanity."

A people continually exhorted to make sacrifices in the national interest has a right to know how that national interest is being cared for in international discussions while there is still time for it to do something about it.

## THE WEEK IN THE COURTS

# Why Mr. Justice Fox did not fill lawyers' stockings

BY JUSTINIAN

THE LAW, IT IS SAID, looks as if "implements" really, in the direct sense of the word, at all, I cannot believe are included in it." Ever since, the lawyers have smacked, (with as much fortitude as they could muster) under the disability, but with the incidence of taxation now biting deeply into the capacious pockets of lawyers the tax disadvantage is no longer bearable.

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A prosecution, which ended last Thursday with the conviction of seven persons before Judge Sir Justice QC at the Central Criminal Court, and jail sentences on three of the leading fraudsters, disclosed a serious and continuing gap in the criminal law. The focus of the fraud was the making of forged documents, however, it was made exclusively abroad. In the case of the conspiracy to utter forged documents, however, the crime designed to be committed was the making of forgeries in England with intent to defraud, it being immaterial whether the persons to be defrauded were abroad or in this country.

The fine, lawyerly distinctions stem from the general rule of English law that no conduct constitutes an offence unless it occurs in the territory of England and Wales. The general rule is founded upon the basic principle that every law is entitled by its criminal law to regulate the conduct of persons within its own territory, and is not concerned with the conduct of those within the territory of other states.

It is right to retain the general rule that the application of English criminal law is strictly territorial? More than five years ago, the Law Commission in a Working Paper thought that the general rule should be kept, but that it should be subject to some exceptions and qualifications. So far, the Law Commission has not produced its final report. The subject is complicated, and has to be seen in the context of the operation of the law of extradition, whereby offenders can be returned to the country where they have committed their crimes. Meanwhile, the law cannot be seen to be satisfactory by ordinary people.

\* The Times Law Report, December 19, 1975

\* R v. Rassam and others.

## Apparatus

On that basis, there would seem to be nothing to stop the lawyer from claiming that his law books qualified for the allowance. The legal profession was, however, holt with its own petard, the doctrine of precedent. In 1926, Mr. Justice Rowlett, a renowned expert in tax law, ruled that a solicitor's law library was not "plant." He said: "I cannot bring myself to say that such books as solicitors use to consult are 'plant.' It is impossible to define what is meant by 'plant' and 'machinery.' It conjures up before the mind something clear in the outline, at any rate; it means apparatus, alive or dead, stationary or movable, to achieve the operations which a person wants to achieve in his vocation. But the books which he consults, on the shelves, and which he does not use, the defendants had con-

sidered in London to defraud a foreign (Western) Governmental organisation by fraudulently representing that goods would be supplied to Irish manufacturers, knowing that the goods were in fact to be exported to "Iron Curtain" countries. The defendants were also charged with a conspiracy to utter forged documents, the documents being "end-user certificates" made by a department of the Government of the Republic of Ireland certifying that the goods to be imported into the Republic of Ireland would not be re-exported from Ireland. The defendants were convicted of the forgery conspiracy, but held not liable to criminal responsibility for the conspiracy to defraud.

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The distinction between the two charges which arose out of the same transaction is not at first sight easy to see. The evidence of the fraud on the foreign Government to issue licences was that not only were the representations made abroad and the licences issued abroad but also the circumstances were such that the conspiracy must have been one in which the representations were designed to be made exclusively abroad. In the case of the conspiracy to utter forged documents, however, the crime designed to be committed was the making of forgeries in England with intent to defraud, it being immaterial whether the persons to be defrauded were abroad or in this country.

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## Gemma di Vergy

by WILLIAM WEAVER

This is not a great season in the opera. Gemma alternates between facing and rejecting this reality. Hers is a drama of its decision. At one point she feels murderous rage for her rival; at another, she wants to die herself. She weeps from fury to remorse. Her husband Vergy (baritone) is more of a stock figure, but the tenor, a young Arab slave named Tamas, is an unusual and fascinating character, who clearly aroused Donizetti's imagination. Tamas is also torn between two loves, his secret (till the end) passion for Gemma and his longing for his homeland—the passing world patria—and his lost freedom.

The expectation was heightened by the announced presence of Montserrat Caballe in the title role. Unfortunately, the great soprano arrived in Naples only a

few days before the opening, and made little more than walk through the performance. She made some beautiful sounds, and here were a few moving moments. But for most of the evening, her singing was perfunctory, her acting almost nonexistent. Even musically, she was as far from impeccable: at times the rhythm faltered, and she failed, as if she were not quite sure of the notes or the words. Her dramatic attitude was of all-purpose offensiveness, with an occasional shake of the fist to register rage. There was no indication that she had really given the character of Gemma di Vergy any serious thought.

A pity, because this is an interesting opera and an interesting leading part. Written in 1834, a year of *Maria Stuarda*, like that work, *Gemma di Vergy* is of Donizetti's "heroine operas." Gemma is a loving wife, undulated by her husband (especially on grounds of sterility), he is ready to take a new bride if his indecent haste. Throughout

he chopped off the "Finale primo" and turned it into a very short second act (giving the principals time to change costumes). The second (or third, in this edition) act was interrupted by two long scene-changes. And so what is a concise, swiftly-paced work was made to drag, losing coherence. The designer, Pier Luigi Samaritani, could have created simpler, more manageable sets. They were also, in some instances, ugly. The bridal chamber, in the next-to-last scene, looked downright silly, the bed laced with silver flowers in the most uninviting fashion. The costumes, designed in collaboration with Pierluigi, were also not very good. The sets were unconvincing, the lighting for his homeland—the passing world patria—and his lost freedom.

In the absence of any commitment from Caballe, it was not surprising that the whole performance was unconvincing. Fortunately, the tenor, Giorgio Caselato, Lamberti, was in vigorous form, determined to make the most of his music and he was impressive. Otelio like not only in the colour of his skin but also in the ring of his voice. Renato Bruson did his best with the music of Vergy, and Blanca Maria Casoni was a suitably sweet Ida (Vergy's bride-to-be).

The confrontation scene between the two women struck briefly, some sprightly, the prima donna, showing what the opera could be like. Special praise to the bass Mario Rinaudo as Guido, one of those sage old family friends so handy for exposition or for receiving confidences. He had a lot of singing to do, and he did it well.

The orchestra of the San Carlo has improved over the past year or so, but Armando Catto was unable to bring much nuance to this reading. He had his hands full just keeping it all together. The sound was mostly an inoffensive mezzo-forte, and the tempo was also fairly steady: a kind of Moderato, which blunted some of the dramatic points.

Rubino Profaia, who prepared the performing edition, made almost no cuts, but he divided the first act into two. Or rather,

Albert Hall

## Offenbach

by MAX LOPPERT

The odds against the success of Denny Dayviss's Offenbach programme at the Albert Hall on Thursday were heavy. First was the hall itself, which, half-filled, can surely be surpassed as an unsuitable home for the warm, enveloping delights of Offenbach operetta, only by a mortuary. Then there was the last-minute defection of Nicolai Gedda, male star of the evening, with throat infection, and the apparent inability of Miss Dayviss's organisation to discover a tenor replacement. (Surely some warning of the fact should have been advertised outside the hall.) It was left to the French mezzo-soprano Jane Rhodes, the Ambrosian Singers and New Philharmonic Orchestra, and conductor Jean-Pierre Périssón, to stitch together a medley of songs and orchestral items that would do justice to the evening.

In the event they did so handsomely. The result was a tribute not only to the professionalism of Miss Rhodes and Mr. Périssón (who spoke a charming narration of the various plots between numbers), but to the music they performed. Offenbach is not an automatic success. Played and sung without elegance of style or finesse of delivery, he can be as dull as a brick, never more admirable than the way, in the Rataplan from *La Vie parisienne*, she contrived to suggest a bubbling, incontinent gaiety with a voice of naturally cloudy colour, slow to "speak."

Would that every Coliseum Offenbach apprentice had such melodic phrases. Possibly even more admirable was the way, in

the Rataplan from *La Vie parisienne*, she contrived to suggest a bubbling, incontinent gaiety with a voice of naturally cloudy colour, slow to "speak." Would that every Coliseum Offenbach apprentice had such melodic phrases. Possibly even more admirable was the way, in

Rhodes's formidable charm and flair, the excerpts proclaimed at full strength the delight—heavily swaying, at times near-hypnotic—of Offenbach's music. Although the orchestra had clearly not been strenuously rehearsed, it took up the conductor's suggestions of colour and wit with surprising promptitude. The *Fille du zambar-majeur* Overture sparked.

The magic was at its most potent in the numbers from *La Grande-Duchesse de Gerolstein*, *Hélène*, and *La Perichole*.

Style is always hard to define. To assert that Miss Rhodes understands the unfolding of an Offenbach air where singers with stronger and more sumptuous instruments lose their way, depends on the appreciation of tiny ticks of phrase, of vocal gesture prompted directly by verbal stress, of musical subtlety in places where a more obvious response could be given.

In the Duchess's "Dileil," *Béle's Prayer* to Venus and *Périssón's Letter* (*Air*, the style could be most immediately understood because it matched perfectly the stretch and relaxation of those deceptively simple melodic phrases. Possibly even more admirable was the way, in

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The orchestral playing throughout was magnificent. The rhythms of *La Valse* gleamed and surged; *Tzigane*, *Le Tombeau de Couperin*, were utterly authentic in style. These were realisations of a quality undreamed of on ballet evenings at Covent Garden: the musicians, like those of the Bolshoi, Moscow, play as if they love and honour music for dancing.

Looking at Balanchine's choreography, one is reminded how simple-seeming are the processes by which he makes the dance spring fresh from the

Tearing several improbable pas

upon it.

As part of the Ravel centenary

celebrations the ballet of the Paris Opéra has this month staged an evening in collaboration with the New York City Ballet. It was the New York troupe which earlier this year gave such positive testimony to Ravel's genius by mounting 17 ballets to his music—and Covent Garden's shameful neglect of both opera and ballet is not to be excused simply on economic grounds. Since there has for many years existed a relationship between Balanchine and the Opéra, it was fitting that five works from the NYCB Ravel repertory should be seen in Paris; and even more fitting that in the first of these—the *Sonatine* for piano—two French dancers from NYCB, Violette Verdy and Jean-Pierre Bonnefous, should be featured.

The pianist on stage with the dancers was Georges Prudhomme, remembered from his own performances of the same competition of 1971. Given a beautifully nuanced account of the music. His presence here, and later as soloist for Jerome Robbins' *Concerto in G*, and that of Manuel Rosenthal as conductor for the evening, was typical of the superlative musical standards of the programme.

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Very different the *Tzigane* for Suzanne Farrell and Peter Martin, both guests from City Ballet. Rescued from the pretentious repertory we have latterly seen her in with the Bolshoi, Moscow, play as if at her long-limbed and brilliant best. Balanchine has seen her as the embodiment of all the frenzied gypsy rouades that the violinist (the admirable Le Flach on this occasion) must pour out. Tearing several improbable pas upon it.

Convinning, long-nosed Prime Minister. The elegant Moyra Fraser plays a flashing second fiddle to her leading lady.

I regret that the hymn to Hollywood is performed to recorded vocal sound, and Dany's Betty Grable, Monroe and Rita Hayworth are not as cruel or effective as his devastating Marlene. But Freddie Carpenter's production moves at a rare pace and gives good value for money. Three bad slips by the dancers suggest that the stage surface should be investigated, and the microphone amplification bad, last night, some dodgy moments. But all ends happily with the wicked Grand Duchess falling into the string section and getting herself twanged to death to allow for a spectacular finale in the Kingdom of Entertainment. The theatre, for much of its recent life given over to films, is in Old Crampton Street, W.I.

Dany La Rue, "leaving the

opening of Act 2, with Dany

claiming that there's something

about a soldier in front of the

well-drilled scarlet-coated militia,

you'd have to be crusty at the

edges to deny him that pleasure.

The show does not fit as closely

to its plot of snogged diamonds

and international conflict

(between the realms of Enter-

tain and Vulgaria — although

that distinction of nomenclature

is quickly lost (as Richard

Garnett's "rapid dances" gain

the upper hand) of Where the

Corals Lie. It was a good per-

formance. Janet Baker delivered

her words with passion — in Mrs.

Browning's extraordinary Sab-

ath Morning at Sea, as if she

was singing *Kingfisher*, with

wearing almost moving in

coquetry. If BBC Television

had been as good as it is, we

might have seen her in with the

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some dodgy moments. But all

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Grand Duchess falling into the

string section and getting herself

twanged to death to allow for a

spectacular finale in the Kingdom

of Entertainment. The theatre, for

much of its recent life given over

to films, is in Old Crampton Street,

W.I.

Paris Opéra

## Soirée Ravel

by CLEMENT CRISP

As part of the Ravel centenary celebrations the ballet of the Paris Opéra has this month staged an evening in collaboration with the New York City Ballet. It was the New York troupe which earlier this year gave such positive testimony to Ravel's genius by mounting 17 ballets to his music—and Covent Garden's shameful neglect of both opera and ballet is not to be excused simply on economic grounds.

Since there has for many years existed a relationship between Balanchine and the Opéra, it was fitting that five works from the NYCB Ravel repertory should be seen in Paris; and even more fitting that in the first of these—the *Sonatine* for piano—two French dancers from NYCB, Violette Verdy and Jean-Pierre Bonnefous, should be featured.

The pianist on stage with the dancers was Georges Prudhomme, remembered from his own performances of the same competition of 1971. Given a beautifully nuanced account of the music. His presence here, and later as soloist for Jerome Robbins' *Concerto in G*, and that of Manuel Rosenthal as conductor for the evening, was typical of the superlative musical standards of the programme.

The orchestral playing throughout was magnificent. The rhythms of *La Valse* gleamed and surged; *Tzigane*, *Le Tombeau de Couperin*, were utterly authentic in style. These were realisations of a quality undreamed of on ballet evenings at Covent Garden: the musicians, like those of the Bolshoi, Moscow, play as if they love and honour music for dancing.

Very different the *Tzigane* for Suzanne Farrell and Peter Martin, both guests from City Ballet. Rescued from the pretentious repertory we have latterly seen her in with the Bolshoi, Moscow, play as if at her long-limbed and brilliant best. Balanchine has seen her

as the embodiment of all the frenzied gypsy rouades that the violinist (the admirable Le Flach on this occasion) must pour out. Tearing several improbable pas upon it.

Convinning, long-nosed Prime Minister. The elegant Moyra Fraser plays a flashing second fiddle to her leading lady.

I regret that the hymn to Hollywood is performed to recorded vocal sound, and Dany's Betty Grable, Monroe and Rita Hayworth are not as cruel or effective as his devastating Marlene. But Freddie Carpenter's production moves at a rare pace and gives good value for money. Three bad slips by the dancers suggest that the stage surface should be investigated, and the microphone amplification bad, last night, some dodgy moments. But all ends happily with the wicked Grand Duchess falling into the string section and getting herself twanged to death to allow for a spectacular finale in the Kingdom of Entertainment. The theatre, for much of its recent life given over to films, is in Old Crampton Street, W.I.

Dany La Rue, "leaving the

opening of Act 2, with Dany

claiming that there's something

about a soldier in front of the

well-drilled scarlet-coated militia,

you'd have to be crusty at the

edges to deny him that pleasure.

The show does not fit as closely

to its plot of snogged diamonds

and international conflict

(between the realms of Enter-

tain and Vulgaria — although

that distinction of nomenclature

is quickly lost (as Richard

## HOME NEWS

# Dearer mortgages likely for clearing bank staff

BY MICHAEL BLANDEN AND CHRISTIAN TYLER

CHEAP MORTGAGES for clearing bank staff may become dearer or harder to obtain from next week, when the law against sex discrimination comes into effect.

Several of the five big English clearing banks are expected to "extremely annoyed" at the prospect of dearer loans at a time when living standards were being hit by the Government's pay policy.

"It seems ludicrous for the banks to seek this change now. They could at least have timed it to coincide with a salary rise."

Similar changes could follow in other financial institutions like insurance companies, where cheap loans are made to certain staff.

The banks are expected to take the opportunity provided by the Sex Discrimination Act — which comes into force next Monday — to move their "house" rates set when building society mortgages cost 4 or 5 per cent —

## Not negotiable

Mr. Mills explained that "within the spirit and the letter of the law" it could not be negotiated, because the issue was not a of the law" or fringe benefits taken to arbitration by his and other unions. "The only thing fairly rare, mainly, say the that will stop it is a huge outcry from the staff."

Discussions are going on at the National Westminster, Bar-

# Leyland expected to reveal big losses

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND to-day is expected to announce heavy losses for the financial year ended September 1975.

The figures take in about six weeks under the new state-financed company structure set up in the Government's rescue plan for British Leyland Motor Corporation. They are expected to contain a provision for extraordinary losses over the closure of Innocent, the company's Italian subsidiary.

At the half-year stage, BL declared losses of almost £50m., including an extraordinary item of almost £3m. for closing down Autin, its Spanish subsidiary. The liquidation of Innocent, which began last

month, is expected to throw up losses similar to those at Autin.

Management of Leyland Cars, the largest section in the reconstructed company, recently stressed that the company was still suffering losses and announced a postponement of its investment programme until productivity improved.

There also have been suggestions that management changes may follow soon because of an apparent lack of co-ordination in the launch of Leyland Cars' recent sales incentive schemes. These programmes have run into trouble because of a severe shortage of car supplies.

# Phillips group in new North Sea gas search

BY RAY DAPTER, ENERGY CORRESPONDENT

THE PHILLIPS exploration group is about to start a new search for gas on Block 49/11A, in the southern sector of the North Sea.

The jack-up rig, Gullfide, will be used for the drilling operation on a well some five miles west of the North Viking gas field, which is in production, and ten miles south of the Phillips group's Ann gas discovery.

The block is also in an area which contains the Indefatigable and Leman Bank fields. Indeed, Quadrant 49 contains the largest gasfield in the North Sea so far.

The Phillips group comprises Petrofina (30 per cent.); Asip (15 per cent.); Oil Exploration (85 per cent.); Century Power

and Light (7.22 per cent.); Tarmac (4.26 per cent.); and Phillips (35 per cent.)

The Oil Exploration and Edinburgh exploration and production company, was recently awarded a landward exploration licence covering 475 square kilometres in the Lothian and Border regions of Scotland. The area includes the Cossland "anticline" which contains proven gas reserves.

The company, which also has minor stakes in the Hewett gas and Andrew oil fields, said yesterday that it had been conducting an extensive programme of seismic tests on acreage around the coast in preparation for the fifth round of licence allocations next year.

## November savings £39.4m. up

By Donald Maclean

NATIONAL SAVINGS maintained their recently improved inflow of funds in November, when the movement's receipts were £39.4m. greater than withdrawals, excluding undistributed interest, according to preliminary returns.

Although this is a smaller surplus than October's £51.8m., which was the highest for almost three years, it compares with net withdrawals of £21.1m. in November 1974.

Withdrawals for Christmas spending were a factor restricting last month's surplus — with the National Savings Bank repaying on its ordinary accounts £3.7m. more than it took in.

Once again, the movement was helped substantially by the flow of funds into index-linked Savings Certificates, which are on sale to those of national retirement age, up to an individual limit of £500, and by the relative popularity of the Trustee Savings Banks.

Net sales of Savings Certificates came to £7m., with sales of the index-linked certificates mounting to £17.4m. The Trustee Savings Banks took on ordinary account £17.5m. more than they paid out, of investment account £10.5m. more, and on current account £2.3m. Sales of Premium Bonds exceeded redemptions by £7.8m.

Commenting on the figures, Sir John Austey, president and chairman of the National Savings Committee, said: "A committee will enter its 50th anniversary year (in 1979) confident that the improved trend which has now been evident for a number of months will be maintained."

Net savings for November £39.4m. up £39.4m. in November 1974.

Estimated for 30 weeks. \* Includes index-linked certificates of £22m.

Includes index-linked certificates £1.8m.

Includes £1.8m. bonds held to maturity. \* Includes £1.2m. bonds repaid on maturity. \* Includes bonds repaid on maturity.

£1.2m. bonds repaid on maturity.

## OVERSEAS NEWS

## Argentine pilots refuse to bomb rebel air base

BUENOS AIRES, Dec. 21.

ARGENTINE air force officers the loyalist raid but is being pre- to-day refused to mount an air vented from doing so by many strike against rebel colleagues of the other 200 rebel officers— demanding the overthrow of both at the Moron air base alongside President María Estela Perón, at the air force's base alongside air force spokesmen said.

Instead it was the air por, only ten minutes' drive from force, would launch a ground this capital's main business Moron base, outside the capital using MC's and enlisted men, the spokesman said. The spokesmen said that originally an air-borne attack had been ordered for 1 p.m. (1500 GMT). Negotiations apparently collapsed earlier in the day. Reuter

Robert Lindley adds from Buenos Aires: The two air force bases which rebelled against President María Estela Perón on Thursday—both of them within Greater Buenos Aires—continue to hold out to-day.

Pilots loyal to Sra. Perón, insofar as they disown the rebels' insistence that the army commander, General Jorge Videla, lead a movement to depose her and takes over the Presidency himself, yesterday machine-gunned and launched air-to-ground rockets on to the air strips of the main rebel strongholds, the Moron air base just west of here.

The rebel air force leader, Brig-Gen. Jesus Orlando Capelli, apparently agreed to give in after the truce which followed

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## World Bank say rich, poor gap widens

By David Bell

WASHINGTON, Dec. 21. THE GAP between the world's richest and poorest nations is still getting wider, according to the latest set of figures released by the World Bank.

But the bank's "World Atlas" also notes that some developing nations have managed to narrow the gap a little while the average GNP per capita of the oil producing states rose last year by 148 per cent, Oman leading the way with a 258 per cent increase.

At the same time, the sloth with which the rest of the Armed Forces have moved against the former's lack of enthusiasm for a Government which has proved

vacillating and around which the smell of financial scandal has been strong and is growing stronger. Few political observers

now command about any problem, whether it is a serious

problem or not.

There are mounting charges of corruption and "immorality" in the government, and on Friday army commander Videla—while rejecting the rebel air force officers' coup aspirations—demanded that the Government put its house in order "rapidly."

Hugh O'Shaughnessy writes: The apparent lack of success of the attempted coup by the Argentine air force against the Peron Government can be little solace to Sra. Perón herself.

The decision of the navy and the army, always the preponderant arm of the three services, not

## Governor's assassination deepens Lebanese gloom

BY HSAN HIJAZI

FEAR of political assassinations beginning of a series of assassinations over this strife-torn country to further complicate the eight-month old crisis. He said he had received information about assassination plans but did not give details.

The Governor was cut down by a hail of bullets and his wife was seriously wounded as they left their home in the northern town of Tripoli. Six men, wearing

stocking masks, escaped in a spoken about an attempt on the life of Parliament Speaker Kamel Al Assad and another about the plumb Lebanon into deeper trouble.

Meanwhile, rival gunmen clashed around Zahle, east of Beirut, and army positions in the area came under fire, while scattered fighting erupted around the capital and in Tripoli.

Interior Minister Camille Chamoun expressed concern that Mr. Al Imad's murder may be the

BEIRUT, Dec. 21.

## Allon 'makes secret trip to Europe'

By L. Daniel

TEL AVIV, Dec. 21. MYSTERY surrounds the secret visit to Europe of Israeli Deputy Premier and Minister for Foreign Affairs, Yigal Allon.

After the secret of the visit was apparently broken, in today's afternoon paper *Yediot Acharonot*, the Foreign Ministry acknowledged that Allon had spent Friday and Saturday "in two European capitals" but denied forcefully that he had met with a representative of the PLO.

One of the countries visited is apparently Switzerland (whether Berne, Zurich or Geneva is not clear) with speculation rising that the second capital may have been London. Allon is variously said to have met with a Palestinian, an African statesman, or possibly a Soviet diplomat. He has since turned to Israel, meanwhile, in Switzerland, with the Foreign Minister of Zürich, Israel television said to-day. The Government denied the report.

UPI

Our Foreign Staff adds: Foreign Office sources said last night that they had no knowledge of any visit by Mr. Allon to London over the weekend.

## Nkomo rejects Amin offer to arbitrate

By Tony Hawkins

SALISBURY, Dec. 21. RHODESIAN Nationalist Leader Joshua Nkomo has rejected an offer by President Idi Amin, chairman of the Organisation of African Unity, to mediate between the two rival African nationalist factions. Mr. Nkomo said President Amin should rather urge Bishop Muzorewa and the Rev. Ndabandingi Sithole to return to Rhodesia and get back into the ANC organisation.

## Austerity package in Portugal

LISBON, Dec. 21.

PORTUGAL entered its Christmas week with a harsh season's grip from the Government in the form of a wide-ranging programme of austerity measures.

The Government raised taxes and the prices of such staple consumer items as tobacco, gasoline and coffee have already shot up with official approval or soon will.

In addition, the country has been promised energy conservation measures and wage curbs.

A Cabinet minister's statement on Saturday bluntly told Portugal that: "The Sixth Government does not hesitate to ask of the country voluntary and conscious acceptance of certain sacrifices." Anticipation that the axe was ready to fall has lent a certain desperation to pre-Christmas buying in downtown Lisbon.

The austerity plan emerged from a Cabinet meeting that Prime Minister José Pinto de Azevedo called "the most important

held after the two to date. The Cabinet Ministers said they would take concrete action on wages at a meeting scheduled for Tuesday. Politicians said this could lead to ceiling on wages.

UPI

Paul Ellman adds from Lisbon: Charges of brutality against political prisoners have been voiced here as the campaign by Portugal's left and right on behalf of the country's estimated 1,500 political detainees picked up momentum.

The brutality allegations were made by families and lawyers of prisoners held following the March 11 right wing coup attempt this year. Portugal has three sets of political prisoners who have been held for differing lengths of time without trial.

One consists of members and agents of the former regime who were detained after the coup of April 25 last year, the second

to be brought to trial

## Extended cheap rate service at Christmas for dialled calls



## Dial direct where you can at Christmas.

For inland telephone calls dialled direct, the Cheap Rate period will be extended to cover the whole of Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day).

For most dialled international calls, Cheap Rate will be from 8pm Christmas Eve to 6am 29 December (in Scotland from 8pm Christmas Eve to 6am Boxing Day and 8pm New Year's Eve to 6am 2 January).

## Operator Services

On Christmas Day (New Year's Day instead in Scotland for inland calls) operator services will be restricted to emergency calls and calls to places which cannot normally be dialled. These restrictions will not apply on Boxing Day.

Inland calls that are connected by the operator will be charged at Standard Rate from 1pm on Christmas Eve until midnight on Boxing Day except in Scotland. In Scotland inland calls that are connected by the operator will be charged at the Standard Rate from midnight on Christmas Eve until midnight on Christmas Day and from 1pm on New Year's Eve until midnight on New Year's Day. For international operator connected calls, the operator rate will apply throughout.

International Christmas and New Year calls that cannot be dialled direct should be booked in advance, and 22 and 23 December are the only days left to do this. Calls may be booked for the period 6pm Christmas Eve to Midnight Boxing Day, and 6pm New Year's Eve to midnight New Year's Day.

## Dialling Information

For inland dialling information use your dialling code booklet, or contact the local operator before Christmas.

If your telephone has International Subscriber Dialling (ISD) your dialling code booklet lists the codes of the main exchanges abroad which you can dial direct. Check that you have the code before Christmas.

## Telegrams

On Christmas Day and Boxing Day (in Scotland, Christmas Day and New Year's Day instead), all inland telegram deliveries will be suspended, with the exception of 'life and death' messages.

In Scotland, Sunday delivery arrangements will apply on Boxing Day and 2 and 3 January.

Outside Scotland, normal Bank Holiday deliveries will apply on 1 January. Telegrams will continue to be accepted by telephone throughout the period.

Noon on 22 December is the latest time for the acceptance of international telegrams to all countries and BPOs to ensure delivery by Christmas Day.

During the holiday period international telegrams other than those where the text is identified as being of a vital nature may be subject to delay.

## Directory Enquiries

Only directory enquiries for emergency or distress calls will be answered on Christmas Day (New Year's Day instead in Scotland for inland enquiries) so please try to enquire about numbers ahead of the day—when full assistance can be given.

## Post Office Telecommunications

## The Financial Times 1976 Management Desk Diary

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • ENERGY

### Coal still the mainstay

DARTMOUTH COLLEGE in the foreseeable future. U.S. famous as the originators of the BASIC language which has revolutionised communications between men and computers, has a model of an energy economy applied to a large country—in this instance the U.S., of course—which shows that in the long run coal and nothing else will be the mainstay.

Coal is the name of the model and it was conceived in 1972 as a sequel to deliberations at the Club of Rome as to exactly what is the real source of energy on which the industrialised countries can rely for.

This model shows that even if

energy demand is held at zero growth there must be a serious gap between supply and demand in the U.S. between 1980 and 2010, despite the fact that 80 per cent. is now oil and gas dependent.

Significantly enough, its authors assign a minor role to other sources of energy such as nuclear fusion, solar power, the wind, ocean thermal gradient and geothermal, saying that at the very best they can provide no more than 20 per cent. of total energy demand by 2000 A.D.

What is needed now is the formulation of long-term coal policies to be the major supporter of the model.

burden during this period."

Policies required to be established under the terms applied to the model include the diversion of some oil and gas investment to the provision of methods and plant for the extraction of synthetic fuels and synthetic natural gas from coal, improving pollution control devices on smokestacks, and a general improvement in mining procedures.

But the speed of legislation is such that, with the best will in the world and immediate enactment of the suggested policies, there must be some gap within the next ten years, because physical action takes so long to get under way.

ERDA, the overall energy agency of the U.S., is expected to be the major supporter of the

model.

However, the model is important to any country with energy problems. It shows that even under the most optimistic conditions—which presumably are those adopted for the U.S.—oil and gas reached a peak in 1972 and thereafter must decline.

What is needed now is the formulation of long-term coal policies to be the major model in the future.

REMOVAL of dust and other particulate materials from hot gases can be simplified and capital costs greatly reduced if commercial plant smoke exhaust systems can be set up on the basis of the packed-bed filter system equipment evolved at a Canadian research centre.

The Canmet laboratories of Canada's Department of Energy Mines and Resources have developed the method and demonstrated it in a small pilot plant, using granulated coal as the bed packing.

Capable of capturing dust particles down to as small as one micron with an efficiency of as much as 99.9 per cent., the bed

operates by trapping the dust progressively in the pores of the material. This causes a steady rise of pressure.

At a given pressure level, some of the spent filter material is dropped out onto a conveyor and fresh material is added. This fresh material is actually used packing which has been regenerated.

A commercial sized unit capable of handling 6,500 cubic feet of dirty gas a minute has been built at a Winnipeg plant on a furnace used to melt cast iron. This unit is now under test.

Applicable to coke ovens especially, the system acts as its own filter, the coal particles trapping the dust prior to both being fed to the ovens. The coal is pre-dried and heated to about 200 degrees C. permitting both a higher production rate and the use of cheaper Canadian coals.

The process is much simpler

than those currently used since they generally involve the use of large amounts of water in sprays or of large amounts of cooling air.

### Sweet smell for coal

GETTING under way in the U.S. is a project backed by some \$33m. of funds to develop to commercial success a project which could result in the provision of coal treated in such a way that they must be "ecologically acceptable" for burning in a variety of industrial plants.

Battelle and MAPCO Inc. are involved in the development, which is concentrating on the hydrothermal coal process originated by the former organisation.

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### • RESEARCH

### Transport of solids in pipes

DESIGNED by Erhard Gunzinger in Switzerland, who recently abandoned the conventional watch industry with serious doubts about its future. His company is bringing the wrist up to the normal viewing position the switches per month and has struck other agreements with watch companies in West Germany, Italy, the U.S. and Japan, with his own associated company.

To show the day and date the offering watches in France, the wrist is turned twice and held in the viewing position.

It is claimed that the switch is extremely robust (it can be repeatedly hit with a hammer

says Gunzinger) and has a very long life. In later mass production it is not expected to add more than "two or three pounds" to the cost of the watch.

The mercury unit is a relatively thick-walled tube of about 2.5 mm diameter injection moulded from Makrolon to form an annulus so that a 20 mm diameter electronic watch module fits into the circular aperture.

Prices for the first iron

models, with various cases, range from £55 to £60 and only models

from Fairchild module used the thickness is no greater than the

"chunky" types of men's mechanical watch.

Details from BHRA Fluid

Engineering, Cranfield, Bedford, MK43 0AJ (0234 750 422).

THIRD INTERNATIONAL conference on the Pneumatic Transport of Solids in Pipes (Pneumotransport 3) organised by BHRA Fluid Engineering will be held from April 7-9 at the University of Bath. Practical and theoretical papers will be presented from ten countries.

Interest in this method of

transport has been stimulated by

the announcement that BHRA is

to undertake development work

on site for the Transport and

Road Research Laboratory's ex-

perimental pneumatic pipeline at

Milton Keynes.

Materials to be discussed in-

clude: coal, refuse, air/solid

mixtures, granular, powder and

toxic solids, plus dilute and gas/

solid suspensions.

Details from BHRA Fluid

Engineering, Cranfield, Bedford,

MK43 0AJ (0234 750 422).

A column of mercury in the

tube bridges two sealed-in con-

tacts only when the plane of

the watch is between 45 and 60

degrees to the horizontal. Thus

about its future. His company is

able to make about 5,000 of

the approach by

Bailey and Wilcox in this

country, which is to replace the

burner end so that any kind of

fuel, however contaminated,

can be burned without sulphur

emissions. Is the right one.

Battelle is at 505 King Avenue,

Columbus, Ohio 43201, U.S.

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## • DATA PROCESSING

### Successful move to cut costs

ALTHOUGH a great deal has been written about the slowness of optical character recognition (OCR) to emerge as an economic method of data capture, very little has been said on the economics of opting for this somewhat rigid form of information processing.

But figures provided by the Burnley Building Society show that the OCR decision taken in 1973 was far less costly to apply than any alternative.

The Society had been computerised since 1968 and was operating a Burroughs B 3500 mainframe with paper tape and punch card input necessitating 15 operators. Forecasts indicated that by the end of 1975 the data preparation staff requirement would increase to 22 operators and it was estimated that by 1975 the wages bill for data preparation would be of the order of £53,000 p.a. This figure, understandably, did not include provision for the unprecedented 30 per cent. to 40 per cent. wage inflation which subsequently took place.

It was against this cost background that the alternative methods were assessed. An on-line system was quickly ruled out because the equipment investment was in the region of £220,000 which, coupled with PO rentals of £50,000 p.a. plus development and other operating costs, made the total financial commitment extremely heavy.

The OCR evaluation covered eight different systems from which a short list of three was compiled. One of these was

the Scan Data 2250 incorporated in the morning and records can be updated in the afternoon, thus saving a complete day in the time scale. A side effect of this speed up in data preparation is that the spare capacity can be used to convert work that ideally would have been computerised some four years ago had the input capacity been available.

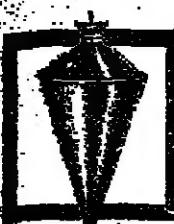
The financial benefits originally projected have, in fact, exceeded analysis because of the escalation of wage rates. It was originally anticipated that the new equipment would provide more economic method of input by 1976. In fact break-even point has already been passed a year ahead of schedule, and the new system is handling between 20 per cent. and 25 per cent. more volume in one quarter the time taken by the previous system.

Interscan is at 01-572 2371.

## • NORTH SEA OIL

### Getting into deeper water

EXPLORATION of oil in U.K. waters has already led to extraction from water depths of over 500 ft., and technology is



# Building and Civil Engineering

## Sands across the sea

THE MINISTRY of public works include one from the County of the Gulf State of Qatar has awarded a contract, which will involve the expenditure of about £2.25m. over 34 years, to George Wimpey and Co., in a joint venture with Salwa Contracting, Trading and Engineering Co.

The contract, which is in two parts, is for a sand production plant near Doha.

The first part of the assignment is for the design, assistance with procurement, supervision of erection and commissioning of a sand screening and washing plant. Planning has begun and work is due to start on site from January 1, 1976. The second part is for the provision of management staff with technical supervision for the operation of the plant for an initial period of three years after commissioning.

This is by far the largest in a series of new jobs which are being awarded a contract, which will involve the expenditure of about £2.25m. over 34 years, to George Wimpey and Co., in a joint venture with Salwa Contracting, Trading and Engineering Co.

This first phase has two single-storey traditional buildings totalling 750 square metres with flat roofing. Also two 2-storey shell framed blocks with brick cladding and flat roofing totalling 3,000 square metres.

External works and car parks are included in the contract which is due for completion by the end of December 1976.

The project comprises 47 two-storey one-bedroom two person flats in two designs, together with a garden's house, and a common room suite.

Carterick Drive, Mickleover, is the site. The contract, including external works and site development works will start in early January, and is due for completion before the end of 1976.

Introduction of higher capacity, wide-bodied aircraft, in this case Tri-Star jets, carrying passengers.

## More space for the passengers

MARPLES Ridgway Building has been appointed by the British Airport Authority as main contractor for a £1.5m. improvement programme at Heathrow Airport's Terminal 1.

The work will provide five new aircraft gateways on the southern side of the existing pier,

considerably increasing capacity in the boarding area. The new gateways vary in size but the larger three will each provide queuing, airline checking and waiting room for up to 340 passengers.

The 54-week contract is scheduled for completion at the beginning of 1977. The contract includes a steel frame and is finished with lightweight hydrocracker process unit.

The contract also includes additional civil engineering work for drainage, paving and miscel-

laneous site preparation.

A CONTRACT for civil engineering work at the Shell Haven

Refinery has been awarded to John Mowlem.

Valued at about £1m. it is for reinforced concrete foundations

work and structures required for the erection of mechanical and electrical equipment for the hydrocracker process unit.

An executive office complex is planned on an adjoining freehold area where facilities for professional, medical and related commercial office needs can be located in a setting surrounded

## U.S. venture gets under way

TAYLOR WOODROW Homes has begun work on the first phase of a \$175m. village community, near the city of Sarasota, in Sarasota County, Florida, U.S. The company's Florida division has now received all construction permits and approvals, and work put in progress include land improvements, roads, sewers, a waste water treatment plant, a start on the golf course, irrigation and related facilities.

Construction of the sales centre and first show houses is expected to start before the end of December for completion in March 1977.

The development, to be known as "The Meadows," is spread over 1,310 acres and will provide for sale, or rent, 3,900 housing units in the form of single family dwellings, condominiums, rambler, garden apartments and townhouses.

There will be a ten-acre village

centre located in the heart of the development, providing a full range of day-to-day needs including convenience shops, restaurants, and cultural and administrative meeting facilities.

The dwellings will be faced with calcium silicate plasters, facing bricks as produced by English Clay Lovers, Poole and Co.

This scheme will be completed at a cost of £819,000 by early

by open space and lakes, for which half of the total site area is being set aside.

The development is expected to take 13 years to complete.

## Housing in Lancashire

SIR ALFRED McALPINE (NORTHERN), in association with Sellick Nichols Williams (ECC), part of the English China Clay's group, has been awarded a £2.3m. contract to build 245 homes by mid-1977.

The dwellings, which include

house and two and three storey flats, are to be built for the Central Lancashire Development Corporation at Clayton Brook, Leyland, incorporating SNW's McTraTim timber frame system.

Heating of all the houses will be by means of gas fired micro-boiler low pressure hot water radiator systems, and the flats by gas warm air systems.

The contract includes the building or roads, sewers and external works.

Sellick Nichols Williams is also to have its McTra system of construction incorporated into a building scheme for the Borough of Preston, Lancashire.

The dwellings will be faced with calcium silicate plasters, facing bricks as produced by English Clay Lovers, Poole and Co.

This scheme will be completed at a cost of £819,000 by early

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## Door range widened

TO HELP builders hold down on-site decoration costs, Thame's Plywood has widened its range of Slimfold slitting folding doors to include partly and completely factory-finished sets.

Mock louvre doors previously

available have been replaced by open louvre doors, made from top-quality hardwoods. The new louvre sets are available in a wider range of opening sizes.

The range now comprises hard-board-faced doors, available either plain or ready primed; mahogany-toned veneered doors, supplied unfinished or with a clear satin finish; and plain for site decoration or with a high quality white paint finish.

Thame's Plywood Manufacturers, 183, Harts Lane, Barking, Essex IG11 8NB.

## Busy in the Middle East

THE HOWARD Algeemi Construction Co. has just started a contract in Abu Dhabi for the construction of the Sheikh Mubarak building, an 11-storey apartment block.

Value of the contract is about £1m. and it is due for completion in 18 months.

The Howard Algeemi Construction Co. is a partnership between John Howard and Company International, a wholly-owned subsidiary of John Howard and Co. and the Algeemi Transport and Contracting Company which is owned by Bin Hamoodah of Abu Dhabi.

John Howard and Co. International in association with All Karime and Sons of Bahrain has also been awarded a contract by the Borough of Wandsworth account for most of the total. The Engineering Services of Bahrain, valued at about £350,000.

This contract involves con-

struction of a transmission building, radar tower foundation and ancillary works for the new on the old Covent Garden, including grouting of stone, Bahrain airport. Building work and roof repairs; and is expected to be completed in further £105,000 for insulating six months and overall completion in a year.

Architects are Archer, Boxer and Partners and quantity surveyors are Press and Starkey.

BUILDING work worth £1m. is to be done by Simms Sons and Cooke (Southern), the construction division of the Croydon-based De Mille Group.

Orders from the Greater London Council and the North West Thames Regional Health Authority.

The contract calls for the erection of three single-storey buildings of traditional construction together with service link to existing hospital and associated external works and services.

Architects are Archer, Boxer and Partners and quantity surveyors are Press and Starkey.

The Broken Scar water treatment works at Darlington, Co. Durham, which have just been completed for the Tees Valley and

Two private contracts from housing associations are worth £315,000. These are for constructing 18 flats for the Coastal Counties Housing Association at Leamster Road, New Barnet, at a cost of £185,000, and £130,000 for 12 flats to be built for the Orbit Housing Association at Outram Road, Croydon.

Simms has also been awarded a £53,000 contract by the Order of Friars Minor Conventual for building an additional residential block at Canterbury. The construction company was responsible for the original study centre there costing £250,000.

Residential and repair assignments

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Vienna, 1200, 01 521 5676  
Tokyo, 8th Floor, Nihonbashi, Chuo-ku, 103-0001, 03 554 9267  
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MONDAY, DECEMBER 22, 1975

## U.S. Congress takes over

OPINIONS differ over whether other parts of the world, involved in the supply of arms to the Middle East or with the Soviet Union.

The parallel between Angola and Vietnam is on the face of it, not at all close. Yet to American Liberals the revelation is and would have remained as small as the scale of fighting in Angola, and that as a world power the U.S. is justified in supporting its putative friends against the Soviet-backed MPLA. Conversely, it is argued by opponents of the policy that, however small the war may be now, the U.S. has no business and can gain no long-term advantage from helping it to escalate, especially in a part of the world which is apparently so far from immediate American interests and which is so delicately balanced between white and black.

It is hard to see how the U.S. could have left the field open to the Russians—yet, equally it is clear that President Ford's failure to persuade Congress to vote the money for the supply of arms represents a serious setback for the White House.

### Lame duck

In his handling of economic policy Mr. Ford has for some time had all the marks of a lame-duck President. But it is much less common for an American President to find his freedom to conduct foreign policy so seriously and successfully challenged. It is difficult, on the basis of the case of Angola, to predict how much further the challenge will go. President Ford may be exaggerating when he says that Congress has removed the flexibility of U.S. foreign policy and that it is endangering detente.

On the other hand, he may not; having once exerted its will in a way that it proved unable to do throughout the Vietnam war, it may attempt to do so again. But whether in practice he turns out to be right or wrong, it is clear that his general credibility as the final authority on American foreign policy has been seriously undermined. That in itself may make it more difficult for Washington to conduct foreign policy in yet unanswerable, question.

## The case against centralisation

ONE OF the lessons that has been learned from the history of power

of public ownership since the war is that large, monopolistic and centralised corporations are difficult to manage and frequently fail to provide adequate service to the consumer. The last major industry to be nationalised was steel and its performance has certainly reinforced that lesson. Because of this bad experience the Government indicated some time ago that the aerospace and shipbuilding industries, once brought into public ownership, might be run with a higher degree of decentralisation and local autonomy than other public corporations. In this context it seems somewhat surprising that the Government should now be considering a plan to centralise the management of the electricity supply industry: this could be a case where, in the pursuit of administrative tidiness, another unwieldy giant will be created.

### Cumbersome

Mr. Anthony Wedgwood Benn, Secretary for Energy, announced at the end of last week that he was considering a proposal to merge the Electricity Council and the Central Electricity Generating Board into a single supervisory body. The desirability of such a change is the central conclusion of the Committee of Inquiry under Lord Plowden, whose report on the organisation of the industry will be published shortly.

### Competition

Electricity, more than most nationalised industries, is a business in which mistakes made at the centre can have disastrous consequences on the economy. Moreover, since electricity has to compete against other fuels for the consumer's business, there is a great deal to be said for giving the area authorities the freedom to experiment in pricing and other fields.

The Government already has interfered too much in the too many badly managed affairs of the Area Boards and colossi on its hands: it should take too long to approve the be wary about creating another.

The House of Commons Expenditure Committee's report on public spending was published at the week-end. Anthony Harris reviews — and criticises — its findings

# A hit and miss analysis of public expenditure

THE COMMONS Expenditure Committee has in the financial year 1974/5, spending developed quite a name for the supposed five-year-plan, itself as a persistent critic of quite apart from the effects of the Treasury and a platform for inflation in general. The that organisation's critics—and Treasury, it will be seen, produced on this basis a still bigger unplanned spending—£5.8bn. Of this, only £1.8bn. was due to its ninth report, indeed, contains the first published version of the New Cambridge model of the economy—perhaps the only occasion on which the Commons has published a basic economic text (and a highly controversial one, to say the least). The evidence it collects is fascinating, and its reports are never dull.

They are never, on the other hand, the last word on any subject: they are not even the Committee's last word. They are questionable because they are based on controversial evidence; they are provisional because the Committee is a permanent body, which keeps on having second and third thoughts on the subjects which preoccupy it—or rather the subject; for the Committee, so far as it can bend its Standing Orders, looks over the whole management of the economy. Every report is essentially a summary bringing past researches up to date and presenting first thoughts on some new topic.

The reader may already have detected that I am preparing to be rude to a body I respect, but this is only partly true. The latest, highly publicised report from the Committee is true to pattern. One part is hit, the other a palpable miss.

### Valuable insights

The first, backward-looking half of the report re-explores the argument about the control of public expenditure, and comes up with the most valuable insights the Committee has yet produced. The second half looks at what is, according to the cover, the subject of the new report: the financing of public expenditure. Since the Committee will no doubt hear more evidence and make better sense of the problem later, it might seem more polite to pass over this half in silence; but since it contains a number of fashionable half-truths, and is likely to be hailed as an authoritative brief for more nonsense, it must be discussed too.

First, though, the control issue, and some bouquets. The Committee has looked again at the question of whether, how, and how far public expenditure can be said to be "out of control," and taken the matter a good deal further.

The basic evidence, summed up (with a Treasury analysis) in the table, is Mr. Wynne Godley's finding that, between

### HOW PUBLIC EXPENDITURE HAS GROWN . . .

RECEIPTS (£bn.)	EXPENDITURE (£bn.)				
	Taxes & Nat.	Goods	Subs. & Grants	Debt Int.	Borrowing requirement
1971	19.6	23	10.4	5.9	1.4
1972	20.7	24.4	11.8	7.2	2.1
1973	23.0	27.4	13.3	8.3	4.2
1974	28.4	33.4	16.5	9.8	6.4
As % of GDP					
1971	40.5	47.5	21.5	12.2	1.9
1972	38.1	44.9	21.7	13.2	3.9
1973	34.8	43.9	21.3	13.3	6.7
1974	39.8	47.0	23.1	15.5	12.0
£bn.					

### . . . AND HOW IT HAS DRIFTED OFF PLAN

As projected in December 1971, in 1971-72 outturn prices and with projected relative price effect

Increase in GDP deflator, 1971-72 to 1974-75

Projection of 1971 at estimated 1974-75 outturn prices

Outturn as estimated in January 1975

Estimated net effect of classification changes

Increase in estimate, on comparable basis, between December 1971, and January 1975 (4.3-5) (rounded)

Or which:

Volume changes

Announced policy changes

Other changes

Total programme changes

Contingency reserve

Provision for shortfall

Net total volume changes

Debt interest

Unforeseen relative price increases

£bn.

26.1

40%

36.6

43.0

+ 0.4

5.8

What can be done about the mistakes?

recently in public expenditure. Finally, even with good fore-White Papers which present the casting, a system which automatically plan in cost terms instead of volume terms: but details of each individual programme are costs would actually apply less presented in "1975 survey discipline than the present prices"—in other words, any system to departments whose expected change in relative costs rose less than expected, costs is left out.

Despite these dangers, though, The Committee argues there can be little doubt that spending programmes should be presented in this first place in what would effectively make more theoretical sense than the present system. They simply need to be approached in price terms—an estimate which would include anything known about relative costs, though not necessarily any allowance for general inflation.

The report is described, however, as a report on the financing of public expenditure rather than its control; and here there is sadder news, summed up in the final conclusion: "We think that subject to the first priority of demand management, controlling the rate of monetary expansion should be the prime aim of economic and monetary policy. . . . If the borrowing requirement cannot be financed sufficiently from the non-bank public, its contraction will have to be secured by either limiting public expenditure or increasing taxation." This is a committee-type conclusion, which starts Keynesian and finishes monetarist, and begs every important question in this difficult subject. The Committee is against "printing money," as a bishop is against sin; but without defining what it means by money (M1, the "policy variable" in many countries, often moves in the opposite direction to M3, the series most discussed here), or the role of the balance of payments (which brings in the alternative measure of domestic credit expansion) or what means of monetary control are acceptable.

### For future study

There are some other questions well worth studying for the future. Are the authorities hampering themselves by relying on only one kind of long term borrowing—fixed interest? Should they consider floating rates or indexed bonds? Does it make sense to treat the borrowing of a nationalised industry like the borrowing of a Government department or is it more like private industry? What is the influence on the gilt market of having a declared monetary objective? What allowances should be made for the banks' commitments to extend over time?

Nevertheless, the quality of forecasting is crucial, because if forecasts are generally rather wrong, first of all there will be so many "cost supplementaries" that Parliament would be overwhelmed with detail, and soon revert to its old habit of passing estimates "on the nod." This list of major questions, furthermore, if there was a which the Committee does not general tendency to overstate costs, there would be very little incentive for efficiency; every department would tend to find its programme in spite of rising costs; the onus of proof would be shifted.

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In fact, however, the volume of a service is an unreliable guide to its cost to the economy.

The history of the present system for controlling public spending is not nearly as long as that of presenting the decision.

This has been recognised specifically like good ones, and deserves to.

cause the tax bill looks too high.

sions to Parliament: it dates in short, it is easy to expect too much from this change in presentation. At the same time, a debate arguing that public sector in which MPs actually had to vote for the taxes to finance years ahead if wasteful chopping and changing was to be avoided. This grew rapidly into

against any increase in any tax, because surely have some effect, and open to Parliament a debate which is at present conducted only between the Chancellor and the spending Ministers in Cabinet, and between officials.

As an economic Chancellor would probably have more support in Parliament than in the Cabinet. Above all, changes in spending programmes would be considered along with their tax implications.

The first question goes back to the age of Gladstone, when Britain, unlike any other major country in the world, adopted a budgetary system which is purely about taxes: at no time does Parliament sit down with spending policies and their tax consequences spelled out in the same document so that a

right

proposal from the Committee lies in its other findings: that planning and costing public expenditure is a great deal more difficult than it sounds. If Treasury officials, after a good study, get their sums wrong, how can Parliament be offered a sensible assessment of the facts on which decisions ought to be based? It is here that the real trouble lies, and here that the Committee has done some of its most valuable work.

The basic evidence, summed up (with a Treasury analysis) in the table, is Mr. Wynne Godley's finding that, between

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High turkey prices this Christmas provide a foretaste of what 1976 holds in store for the cost of food. Peter Bullen explains why.

# An unhappy New Year for food prices

EAT, DRINK and be merry this Christmas for soon a new round of price increases will be putting up the family food bills. Potatoes, which are at record high prices, will remain expensive for months; meat prices will rise during 1976 and cheese and butter will also cost more.

The effects of climate on food

production, general inflation and increases arising from Britain's membership of the Common Market are among the factors behind the upward movement in food prices, but the most noticeable cause is the cutback in production by farmers, especially livestock producers, caught between steeply rising costs and low market returns.

The most topical example has been seen in the Christmas poultry market. After a long period of depressed prices and heavy losses, turkey and broiler chicken producers reduced their output earlier this year to cut back the large stocks overhanging the market and depressing prices and to bring supply and demand more into line.

## Increase

The move coincided with a rise in demand as other meats became less competitive in price, and resulted in the fairly steep increase in turkey prices this Christmas. Supplies of 750,000 birds were so limited that in the middle of last week some Smithfield traders had to put up 'sold out' notices, in contrast to previous years when surplus birds had to be sold off at bargain prices to clear the shelves before the holiday.

However, the improvement in turns following the cutback chicken and turkey numbers is already prompting an expansion of production again. Chick numbers are increasing and output is bound to start rising in a few months, as the Price Commission forecast in its recent report on the industry.



Turkeys at Smithfield Market, where some traders had sold out of fresh birds last week.

Ashley Ashwood

up any shortfall will not be available from our Common Market partners, other than Ireland, and imports from third world countries are still restricted. UK beef exports to other EEC countries, which are presently running at double last year's level, could be maintained during 1976 and might even rise as the economies of our Community partners pickup more quickly than that of the UK.

## New markets

There is little hope of any major switch to lamb as an alternative to beef, for sheep meat production is also expected to fall by about 7 per cent in the coming year. France is likely to remain a good customer for British lamb exports and New Zealand, our traditional and major lamb supplier, to further price increases in the New Year. But their extent will depend on consumers' ability and willingness—to buy. There will be a switch to the cheaper cuts of meat, a trend which will be carried over into increased demand for such alternatives as sausages and meat pies, eggs and cheese and, to a limited extent, textured vegetable protein and other meat-like substitutes.

With bacon prices at present at record levels and nearing the £1.00 a ton mark, there are feelings in the trade that the ceiling of consumer resistance is near and that further increases could result in a sharp drop in demand. This could cause a slight rise in the amount of pork, as opposed to bacon, being sold; but the quantity is unlikely to make a great impact on pork prices.

At the butcher's counter, all these factors will inevitably lead

to further price increases in the New Year. But their extent will depend on consumers' ability and willingness—to buy. There will be a switch to the cheaper cuts of meat, a trend which will be carried over into increased demand for such alternatives as sausages and meat pies, eggs and cheese and, to a limited extent, textured vegetable protein and other meat-like substitutes.

That leaves pork. But Britain's national pig herd has been reduced so drastically that pig slaughterings next year will be down to about 13.2m. — their lowest since 1968.

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## Hopeful

Another hopeful sign is the wonderful weather that farmers have enjoyed this autumn and early winter, which has completely altered most farmers' attitudes from deepest gloom to reserved optimism. Given no further excessively bad weather, arable and dairy output looks set fair. Provided EEC plans to reach full EEC levels. As a large proportion of the raw material cost of British bread depends on imported hard wheats from North America, this latter factor should not, however, affect short term price prospects.

Egg prices may remain stable after a sharp drop immediately after Christmas. As production begins to recover, prices could spark off the beginnings of a build-up in beef cattle numbers. But it is a very long job, and the beef from any expansion started next year would not be ready for the table until 1978.

What is certain is that between this Christmas and next, every family will have to face a significant rise in its food bills; and probably some changes in diet with greater emphasis on cheaper protein foods such as bread, cheese and eggs; less expensive cuts of meat; less butter and more margarine.

No one in official circles would care to hazard a guess about the extent of the rise in food costs next year. But it could be in the order of 15p to 20p in the £, though the hope is that it will be no more than the average rate of inflation in 1978. Weather conditions and crop yields, not only in Britain but around the world, and the reaction of consumers to paying more for food, could alter the picture dramatically either way.

Potatoes, which are now costing up to 10p a pound, are unlikely to become much cheaper until early next summer, when new crop supplies start building up — providing bad weather does not interfere and cause crop losses. The present potato famine may have the beneficial result of leading to a big improvement in the Government's guaranteed price to producers. This is now £28 a ton, and potato growers say they receive about 2p a pint, providing the present subsidy, which averages about 2p a pint, is removed.

On cheese, the retail price

is now enough to absorb all the 5p-a-pound rise.

Retail milk prices present a less gloomy picture, however.

Milk went up by 1p last month, so that ordinary pasteurised milk is now 8p

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# COMPANY NEWS

## Bass Charrington capital investment

THE IMPROVED profit by Bass Charrington in 1974-75 was earned in spite of the economic recession especially in the heavy industrial areas of the Midlands and the North, says Sir Alan Walker in his last statement as chairman.

The "wonderful" summer was a blessing and the trade was in striking contrast to the rather dull market during the greater part of last winter.

However, gratifying as the results may be, "the return on capital employed is still far too low," the chairman asserts.

Additional production capacity at Runcorn enabled Bass to meet sustained high demands for its beers, especially Lagers. Some further investment in production facilities during the next year or so will be needed to meet the fast growing demand for Lager, and extensions to the fermentation and conditioning capacity are already planned.

Referring to criticism of the private sector in failing to invest, Sir Alan stresses that this could possibly apply to Bass. "But the time will come when further capital investment, however desirable, must be restricted simply because the staggering rate of taxation is such that resources are just not available, other than for limited cash investment."

At September 30 outstanding capital commitments totalled £27.5m., of which £12.5m. had been placed in respect of £3.4m. Comparative figures were £3.0m. and £1.8m. respectively.

Although working capital employed increased because of inflation, the overdraft position improved by £9m. Existing financial facilities will be adequate for the capital programme envisaged, the chairman states.

In the year ended September 30, 1974, pretax losses totalled £634,000.

At the end of the year, £30,457,000 (13,493,750) and profits before tax came to £3.6m. (£50.1m.), as reported on December 5 with the 50p dividend.

Meeting, Grosvenor House, Park Lane, W. January 20 at noon.

### INDEX TO COMPANY HIGHLIGHTS

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Associated Tooling	16	5	Lamont Holdings	12	8
Bass Charrington	12	1	Radley Fashions	12	6
Bolands	16	1	Richardson Smith	12	7
Camford Engineering	12	4	Stockholders' Invest.	12	5
Christy Bros.	12	2	Wallis (Costumiers)	12	4
F.T. Share Service	12	4	Woodrow Wyatt	12	7
International Factors	16	4	York Trust	12	3

Restaurant sales and banqueting turnover have been "disappointing," it is not anticipated that this trend will improve until the economy is well on its way to recovery.

The group owns or holds on lease its breweries, bottleries, and maltings, together with some 10,500 licensed properties in the U.K. and overseas. During the year 120 on- and off-licences were closed and 67 compulsorily acquired. The group built 29 new pubs and bought 56 other pubs and off-licences; 45 of the premises have been the subject of major alterations.

Mr. A. Elliott, Mr. B. N. Oliver, and Sir Alan retire from the Board at the meeting. Mr. Derek Palmer will become chairman and chief executive, while Sir Alan has agreed to take the office of president.

Meeting, Grosvenor House, Park Lane, W. January 20 at noon.

### Chairman's Statement Page 16

## Christy recovery continues

At the annual meeting of Christy Brothers, chairman, Mr. M. C. Abbott said the recovery in the first half, during which a modest profit of £40,000 before tax was reported, had continued beyond September.

Therefore, unless any unexpected or unforeseen continuing difficulties occur, the group was likely to make a profit in the current year, and it was "quite possible" that there would be a return to dividends at the year-end.

Meantime, management was continuing its efforts to improve group liquidity and these were likely to be reflected in an improved overdraft position by the year-end.

With regard to restocking, Mr. Abbott said there was now a "strong possibility of an improved position in respect of the Ordinary shares before March 31, 1976."

Generally speaking the manufacturing and distributing activities at Chelmsford and elsewhere were operating at a satisfactory level and the group was becoming

followed by an unchanged final to provide a firmer base for

## Kennedy Smale to hold dividend

Kennedy Smale, engineers of Bilton, Staffs, reports a lower first half turnover of £728,461, against £830,299, and a fall in taxable profits for that period from £18,394 to £10,261.

The directors say that, dependent on the company's position in the knitting machine, fork-lift truck and machine tool industries, it would be "idle" to expect the short-term outlook to be other than bleak.

Half-year turnover: £728,461. Sales: £728,461. Profit: £10,261. Tax: £2,078. Dividends: £1,364. Attributable: £8,898.

However, the interim dividend is to be maintained and be followed by an unchanged final to

provide a firmer base for

in October. For the year to March 31, 1975, the gross interim was 1p per 10p share (0.65p net) and the final 1.1p (0.715p net) paid from profits of £210,000.

## Camford meets its target

IN LINE with a mid-way forecast (when an advance from £118,000 to £288,000 was reported) of pretax profits of not less than £1.1m., Camford Engineering announces an expansion from £378,000 to £1,113,000 for the full year to September 30, 1975.

The taxed balance is £166,000 against £62,000. There are extraordinary debits of £22,000 met by a transfer from share premium account (£278,000) extraordinary items credited last year, leaving an available figure of £466,000, against £890,000.

Earnings are stated at 4.88p against 5.59p per 10p share and 5.53p on a full distribution basis. The dividend is held at 3.35p net on increased capital with a final of 2.81p.

Profit for the year to March 31, 1974 was £75,504, before tax, on a turnover of £1,023,310.

The engineering and wagon repairing division contributed the major part of the turnover for the six months, while the improvement in investment banking activities continued despite the depressed financial climate.

As known, agreement has been reached for a merger with Greenwood and Bailey.

Subject to completion of this merger, and economic conditions and other factors permitting, the Board expects to pay an Ordinary dividend for the current year.

At the annual meeting of Christy Brothers, chairman, Mr. M. C. Abbott said the recovery in the first half, during which a modest profit of £40,000 before tax was reported, had continued beyond September.

Therefore, unless any unexpected or unforeseen continuing difficulties occur, the group was likely to make a profit in the current year, and it was "quite possible" that there would be a return to dividends at the year-end.

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## FT Share Information Service

The following securities have been added to the Share Information Services appearing in the Financial Times:

British Northrop (Section: Engineering, Machine Tools); Warner Holidays (Section: Hotels and Caterers).

## Halfway drop for Wallis Costumiers

Profits of Wallis and Co. (Costumiers) are almost halved to £99,000 after 28 weeks, and it is unlikely that the year's final will exceed the £200,000 of 1974-75.

Although turnover in the period has increased, the improvement has not been sufficient to absorb substantial increases in operating costs, which are largely attributed to reorganisations necessary

to be maintained and be followed by an unchanged final to

provide a firmer base for



Sir Ronald Edwards, chairman, and Mr. Alex Park, the chief executive, of British Leyland, which is due to announce its preliminary results to-day.

## Stockholders' Trust

The present outlook at Stockholders' Investment Trust is for less buoyant revenue, says the chairman, Mr. M. H. Govett.

Liquidity, which was earning high interest, has been substantially reinvested in equities. The investment is "extremely healthy" and they are confident that profit for the 13 months to April 19, 1976, on an annualised basis will at least as good as the £244,178 for last year.

In the year ended October 31, 1973, there was a recovery in most world stock markets from which the trust's investment have benefited as to capital and income.

As reported on November 20, revenue before tax came to £1.44m. (£1.25m.) and the dividend is 1.53p (1.75p). At October 31, net asset value is 59.6p.

London and Aberdeen Invest-

ment Trust holds 33.4 per cent of Stockholders' Ordinary capital.

Meeting, Winchester House, E.C., January 13 at noon.

profitable growth.

As in previous years, there has since the half-year been an improvement in profitability and the rate of taxation incidence, which justifies a maintenance of the interim dividend at 1.5p per 10p share.

Waivers on the interim have been received in respect of 600,742 shares.

Turnover: £197,178. Sales: £197,178. Profit before tax: £22,929. Tax: £2,078. Dividends: £1,530. Excludes VAT.

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The Financial Times Monday December 22 1975

# Pending dividends timetable

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interim or final. The sub-divisions shown below are based mainly on last year's timetable.

	Date	Announce- ment last year	Date	Announce- ment last year		
Alfreds- torg	Jan. 13	Final 12.4%	Inchcape	Jan. 21	Int. 5%	
Allied Breweries	Sept. 27	Int. 12.3%	Timber	Jan. 7	Int. 12.5%	
ASOC. Danes	Dec. 22	Int. 6%	James Stroud	Jan. 8	Int. 5.5%	
American Federations	Feb. 9	Sec. Int. 11.5%	Lord's Bank	Feb. 20	Final 5.5%	
ASOC. Paper	Jan. 18	Final 6.8%	McCorquodale	Jan. 15	Final 12.5%	
ASOC. Paper	Jan. 8	Sec. Int. 4.5%	Keppel	Jan. 21	Int. 5.5%	
Austro-American Television	Feb. 5	Final 22.4%	Bank Organisation	Jan. 20	Final 12.5%	
Banerjee	Jan. 5	Final 5.5%	Redland	Jan. 15	Int. 8.5%	
Barclays	Jan. 7	Int. 4.5%	Westgarth	Jan. 21	Int. 2.5%	
City of London	Int. 12	Sec. Int. 2.7%	Samuel (E.)	Jan. 8	Int. 8.5%	
Consolidated	Jan. 12	Final 12.5%	Scot & Newcastle	Jan. 8	Int. 8.5%	
Dalziel	Feb. 5	Int. 6.7%	Breweries	Jan. 13	Int. 12.5%	
Davidson	Jan. 23	Int. 11.3%	SGB	Jan. 21	Final 12.5%	
Deutsche	Feb. 5	Int. 12.5%	Steel	Jan. 8	Int. 12.5%	
Dunford and Elliott	Feb. 3	Int. 7.7%	Stanley (E.)	Jan. 8	Int. 9%	
Eastern Provinces	Dec. 5	Int. all	Invest	Jan. 27	Int. 8.5%	
Electronics	Jan. 8	Int. 7.7%	Tate & Lyle	Jan. 23	Final 4.7%	
English Clans	Clay's	Final 7.5%	Thorn	Jan. 25	Int. 11.5%	
Finch Levell	Jan. 20	Final 8.5%	Tobacco	Securities	Jan. 3	Final 12.5%
Metropolitan	Jan. 24	Final 5.7%	Union Discov.	Jan. 21	Final 12.5%	
Guinness Peat	Jan. 28	Final 11.8%	Ward	Jan. 17	Final 12.5%	
Guinness	Dec. 18	Int. 8.8%	The W. J. G.	Jan. 17	Final 12.5%	
Hartmann	Jan. 27	Final 18.4%	Warren Tea	Jan. 23	Final 12.5%	
Hickson and Scholes	Jan. 8	Final 12.4%	Wentworth	Brake	Feb. 4	Final 8.5%
Wilkinson	March	Jan. 8	Match	Jan. 8	Int. 4.5%	

\* Board meetings imminent. + Rights issue since made. + Rights issue since made from reserves.

## Local Authority Investments

LOCAL AUTHORITY loan rates cent. The one-year mortgage was quoted at 12.12 per cent. compared with 11.12 per cent. in previous weeks. Longer-term mortgage rates showed little change however. Deposits with local authorities' notices were firms at 11.12 per cent. compared with 10.12 per cent. on the previous Friday. Deposits at seven days' notice were also quoted at 11.12 per cent. against 10.12 per cent. One year local authority bonds were placed during the week at 10.12 per cent. from 10.12 per cent. and three-month to 11.12 per cent. issued at 10.12 per cent. from 10.12 per cent. from the previous week.

\* Rate (%) December 19, 1975

2 days notice (deposit receipt)	11-12
2 days notice (deposit received)	11-12
2 days notice after three months (deposit receipt)	11-12
2 days notice after six months (deposit receipt)	11-12
2 days notice at one month's mutual notice after 11 months (nominal term 2 years)	12.12-13.2
2 years' mortgage	12.12-13.2
3 years' mortgage	13.1-13.2
4 years' mortgage	13.1-13.2
5-10 years' mortgage	n.a.
10-20 years' mortgage	n.a.

\* Rates are for sums not less than £20,000 and are subject to local regulations and fluctuations. + Nominal. + Shorter periods may attract higher rates than longer. n.a. Not available.

## Public Works Loan Board rates

Effective from December 13, 1975

Years	By	At	By	At
Instalments	maturity	Instalments	maturity	
p to 5	12s	12s	13s	13s
ver 5, up to 10	12s	13s	13s	14s
ver 10, up to 15	13s	14s	14s	15s
ver 15, up to 25	14s	15s	14s	15s
ver 25	15s	15s	15s	15s

\* Non-quota loans £ are 1 per cent. higher in each case than on-quota loans A.

## WORLD ECONOMIC INDICATORS

Unemployment				
Nov. 75	Oct. 75	Sept. 75	Nov. 74	
U.S. £'000	211	201	197	154
%	5.1	4.6	4.4	3.8
S. £'000 s.a.	7,701	8,002	7,773	6,019
%	8.3	8.6	8.3	6.6
Germany '000	1,114	1,041	1,006	779
%	4.9	4.6	4.4	3.5
K. £'000 s.a.	1,079	1,043	997	613
%	4.3	4.6	4.4	3.2
Oct. 75	209	186	174	116
%	8	7.1	6.7	5.5
Jan. '000	1,030	990	940	750
%	1.9	1.9	1.8	1.4
June '000	1,016	946	797	628

Oct. 75 Sept. 75 Aug. 75 Oct. 74

High Low Stock Closing Price +/ - Dividend Interests Dividends

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## COMPANY NEWS

## Bolands recovers and hits peak £617,416

DUBLIN-BASED bakers Bolands staged an "excellent" 1973 harvest in the minimum of bank accommodation year ended August 30, 1973, with profits before tax reaching a record level of £617,416, compared with a depressed £204,271 in 1973-74 which included exceptional credits of £90,986.

Earnings per 20p share are stated to be up from 1.7p to 4.7p. As 45p (down), the dividend is raised from 10p per cent. to 12p per cent.

Chairman Mr. R. J. Murphy tells members that the bulk of the profits were earned in the second half, in which period the bakery benefited from improved margins and adverse trading conditions in the animal feeds division was being contained.

Referring to wheat handling,

Mr. Murphy explains that the 1974 harvest was a failure in so far as production of wheat suitable for bread making was concerned.

However, by purchasing unmarketable wheat for use in the animal feeds division and also for resale, the group achieved the dual purpose of maintaining earnings and assisting the growers of native wheat.

On the whole, flour milling had a satisfactory year.

The price increase in September, 1974, provided a margin which the industry considered realistic, even though part of it was a measure of compensation for prior year's revenue shortfalls.

The mill winter of 1974-75 had a double effect on the sale of cattle feeds. The chairman says that what was even more significant was the fact that pig numbers had declined markedly by the end of 1973 and the expected improvement in 1975 was only beginning to be felt by the end of 1974-75.

The company's interests lie in the level of trade substantially lower, and overheads

constantly rising. A loss was unavoidable. Some increases in selling prices have been obtained lately and have resulted in a slow move towards a break-even position. It is expected that an improvement in pig numbers will enable a return to profitability in the current year.

During the year, bread sales increased in volume, but sales of confectionery declined, although the cash intake was higher. The year as a whole was profitable but, since then, wages and other cost increases have gone so far uncompensated.

He reports that results to date have been encouraging but feels that it would be wise to speculate at this stage as to future performance.

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reduced reflect a significant cash

control which strengthened the

financial base, and this should

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in the ability to take immediate

advantage of any upswing in

demand, they add.

Turnover for the year to

February 28, 1975 was £2,025,610

Net profit £204,271.

Dividends £204,271.

The ultimate holding company

is Lloyds and Scottish.

GARDINER SONS

The meeting of holders of the

£1 per cent. Redeemable Debenture

Stock, 1976-51 of Gardiner, Sons and Company, have

sanctioned its premature redemption at 90 per cent. in cash. The

redemption money and warrants

for the final interest payment due

on December 31, will be despatched on that date.

The decrease was due to lower

clients' borrowings, increased

costs two major client losses and

service fee income from new

business and existing clients

being less than anticipated, says

the chairman, Mr. J. McQuestion.

It is expected that an

improvement in pig numbers

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ity in the current year.

As regards the current year, Mr.

Murphy says that a continuation

of reasonable profitability would

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earnings are essential in helping

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placements which will be consid-

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ally heavy expenditure because of

"massive" increases in prices due

to inflation.

He reports that results to date

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At November 28 New Ireland

Assurance held 11.30 per cent.

of the Ordinary capital at Meeting

Dublin January 9 at noon.

Associated Tooling orders

reflecting the national rece-

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£1,067,797, up from £1,067,797

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business.

However, as the level of activity

in factoring is to some degree

related to the state of the

corporate sector in the economy

it could not be realistic to anticipate the future in the current

economic climate, the chairman adds.

## Int'l. Factors downturn

While increasing the volume of business handled to £112m, of which £21m. was international business and £11m. invoice discounting, profits of International Factors decreased from £668,000 to £505,000 in the year to September 30, 1975.

The decrease was due to lower clients' borrowings, increased costs two major client losses and service fee income from new business and existing clients being less than anticipated, says

the chairman, Mr. J. McQuestion. It is also reflected in the contraction in the economy coupled with the deteriorating financial position of the national corporate sector.

Stated earnings per £1 share were down from 31.5p to 24.5p.

In the second half profitably improved and new business showed signs of expansion, particularly in the engineering and electronics fields. Industrial diversification is being pursued, especially towards oil related industries to reduce reliance on traditional factoring types of business.

International factors were further reduced reflecting significant cash control which strengthened the financial base, and this should prove to be an important factor in the ability to take immediate advantage of any upswing in demand, they add.

Turnover for the year to February 28, 1975 was £2,025,610

Net profit £204,271.

The interest dividend is raised from 9.0625p to 11.25p per 25p share costing £17,471. Last year's net total was £1,905,625p.

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